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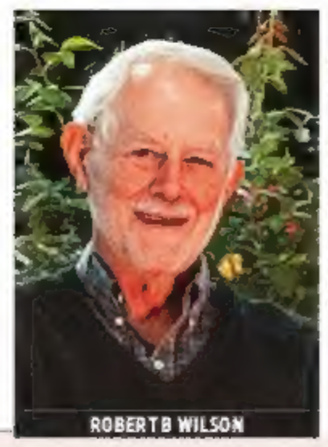
ROBERT B WILSON

PAUL R MILGROM

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2 STANFORD ECONOMISTS WIN NOBEL FOR AUCTION THEORY

Paul R Milgrom & Robert B Wilson won the prize for improving the theory of how auctions work and inventing new formats

FORMATS TO SOLVE COMPLEX AUCTIONS

The Stanford University game theorists have helped develop formats for the sale of aircraft landing slots, radio spectrums, and emissions trading. The Royal Swedish Academy of Sciences said their work "benefited sellers, buyers and taxpayers" worldwide. Game theory uses mathematics to study decision-making, conflict, and strategy in social situations | P11

REALISING 'PRIVATE VALUE' OF OBJECTS

- Milgrom, 72, developed a more general theory of auctions that takes into account what is known as the 'private value' of what's being sold that can vary greatly from bidder to bidder
- Wilson developed a theory where the value of the object is uncertain beforehand but ends up being the same for everyone

7
OUT OF 11 NOBEL LAUREATES THIS YEAR HAVE BEEN AMERICANS

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Govt opens purse strings to make you spend more

Centre to invest ₹25K cr more on infra; states to get ₹12K cr loan

ANURADHA SHUKLA @New Delhi

FINANCE Minister Nirmala Sitharaman on Monday announced a slew of measures to boost spending. These include ₹25,000 crore additional capital expenditure by the Centre, ₹12,000 crore interest-free loan for states to spend on infrastructure, cash vouchers in place of leave travel concession and a one-time interest-free festival advance of ₹10,000 each to the government and PSU staff.

States can repay the loan in one bullet payment after 50 years. Out of ₹12,000 crore, Northeastern states will get ₹1,600 crore, while Uttarakhand and Himachal Pradesh will receive ₹450 crore each. Rest of the states will get their share from ₹7,500 crore, in accordance with the devolution formula used by the Finance Commission.

The remaining ₹2,000 crore will be given to states that fulfil reforms prescribed in the Atmanirbhar package, such as power distribution reforms, implementation of one-nation-one-ration card scheme, etc.

"The loan will have to be spent entirely on new or ongoing capital projects, (and) can be used to settle bills of contractors and suppliers, but all the amount has to be paid before March 31, 2021," Nirmala said. The ₹25,000 crore additional capital expenditure will be spent on building roads, ports and defence projects.

Finance Minister Nirmala Sitharaman and MoS Finance Anurag Thakur at the GST Council meeting in New Delhi on Monday | PTI

Government employees can use the LTC cash vouchers to buy goods worth three times the travel fare and one time the leave encashment before March 31, 2021. The condition is the goods should attract a GST of 12% or more. "Only digital transactions are allowed, GST invoice have to be produced," the FM said, adding this will boost sales of electric appliances and consumer durables.

The one-time ₹10,000 festival advance to central government employees will be given as a Rupay card, the cost of which will be borne by the Centre. The government had earlier discontinued the practice of offering festival advances, meant for junior employees. This time it will be for all employees. P12

Retail inflation up, industrial output drops

Rising food prices pushed retail inflation to an eight-month high of 7.34% in September, above the RBI's comfort level, while industrial output contracted 8% in August, official data showed on Monday. The heightened retail inflation ahead of the festive season dims chances of a rate cut by the RBI to boost growth hit by Covid-19 and the resultant lockdowns.

Centre plays hardball, GST meet inconclusive

ANURADHA SHUKLA @New Delhi

AFTER five hours of intense engagement, the GST Council on Monday failed to settle the dispute over the compensation issue as the Centre refused to borrow on behalf of states to meet the revenue shortfall.

Sources said 10 non-BJP states rejected the Finance Ministry's proposal that state governments borrow to meet the revenue shortfall and demanded a Group of Ministers be formed to settle the dispute.

This was the third meeting in a row that discussed compensation shortfall without a decision. However, the FM, who chaired the 43rd GST Council meeting through video-conferencing, claimed there was no dispute but only differences of opinion.

"I explained very clearly why the Centre cannot borrow. The Centre has issued a borrowing calendar. If I go beyond that to borrow, the G-Sec deals which are used as the benchmark for every other borrowing will go up. This will increase borrowing costs for states and the private sector, too," she said.

Sreeramulu gets Social Welfare, Sudhakar Health

ANUSHA RAVI @Bengaluru

RESHUFFLING three cabinet portfolios, Chief Minister B S Yediyurappa on Monday relieved B Sreeramulu of Health and Family Welfare and Backward Classes Development Departments, while assigning him the big-ticket Social Welfare Ministry. Medical Education Minister Dr K Sudhakar has been given the additional responsibility of Health and Family Welfare.

Deputy Chief Minister Govind Karjol, who previously held the Social Welfare Ministry as an additional portfolio, will continue as PWD Minister. For Sreeramulu, who nursed hopes of becoming a Deputy Chief Minister after he was projected to the post by the party during the 2018 assembly elections, the reshuffling of portfolios has come as a rude shock.

B Sreeramulu (left) and Dr K Sudhakar

Dr Sudhakar, however, welcomed the decision and thanked Yediyurappa for bringing two relevant ministries under one command. "Medical Education and Health Departments cannot be separate. It is easier for one minister to coordinate between the departments and work with synergy. That is the model even the Union government follows. This decision will enable us to tackle Covid more effectively," he told *The New Indian Express*.

Oneupmanship between Sreeramulu and Sudhakar since the outbreak of Covid is no secret. Sreeramulu, who met Yediyurappa twice on Monday, is said to have expressed his displeasure over the treatment meted out to him. P4

Petition in SC against Jagan over press meet on top judge

EXPRESS NEWS SERVICE @New Delhi

DAYS after Andhra Pradesh Chief Minister Jagan Mohan Reddy wrote to the Chief Justice of India complaining about Supreme Court judge N V Ramana and certain judges in the Andhra High Court over the Amaravati land scam, a plea was filed on Monday against Jagan before the apex court.

Ajeya Kallam, principal advisor to the chief minister, released copies of the letter at a recent press conference. Advocate Sunil Kumar Singh, who filed the plea, said such press briefings against judges should stop. He also sought a show-cause notice against Jagan asking why suitable action should not be taken against him.

"The act and deed of the respondent is an attempt to tarnish the majesty of the highest court of the country," the plea stated. The petitioner contended that Jagan had crossed all limits prescribed by the Constitution. "As per the Constitution, it has been mandated that no discussion shall take place in Parliament or in legislature on conduct of judges," it said. P9

Allahabad HC raps cops over Hathras

NAMITA BAJPAI @Lucknow

BITTERLY criticising the cremation of the alleged gang-rape and murder victim of Hathras in the dead of night, her family questioned the intent of the district administration and expressed anguish over the insensitive approach of the District Magistrate (DM), while appearing before the Lucknow bench of Allahabad High Court here on Monday.

Hathras DM Praveen Kumar Laxkar owned up, claiming that it was his individual decision to proceed with the cremation to avert any caste flare-up. P9

LAC TALKS

INDIA INSISTS ON EARLY DISENGAGEMENT

India on Monday insisted on the restoration of status quo ante of April and comprehensive disengagement of troops by China from all the friction points in eastern Ladakh to resolve the border standoff, sources said, as the two countries held a seventh round of military talks | P9

Suppressed, Khushbu joins BJP

EXPRESS NEWS SERVICE @New Delhi/Chennai

AS anticipated, actor Khushbu Sundar, who was with the Congress as its national spokesperson till Monday morning, resigned and joined the BJP in New Delhi. With this high-profile induction, the saffron party is likely to revive its "Mission South" plan — which has been a non-starter since it was unveiled in 2017 — ahead of the state assembly elections.

Apart from Khushbu, Former IRS officer Saravana Kumaran and YouTuber Madan Ravichandran also joined the BJP in New Delhi. Karnataka leader and BJP national general secretary CT Ravi handed over the membership slips to the trio in the presence of state BJP chief L Murugan. P7

BCom 6th-sem paper leaks

ENS @Bengaluru

THE sixth-semester final question paper for Bangalore University's BCom exam was leaked on Monday, just hours before it was scheduled to be held.

Principals of various colleges were called up and asked to cancel the exam, leading to chaos, as several students had booked their tickets to return home, a top university official said. P2

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